

## Fund manager(s)



**Oliver Collin**  
Fund Manager



**Steve Smith**  
Fund Manager

## Investment Risks

For complete information on risks, refer to the legal documents.  
The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

## Monthly Report April 2025 (covering March)

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## Summary of fund objective

The objective of the Fund is to outperform the MSCI EMU Index-NR (EUR) in the long term. The Fund seeks to achieve its objective through an active allocation to Euro Zone equities. For the full objectives and investment policy please consult the current prospectus.

## Fund Performance

The fund lost ground in absolute terms but did outperform the MSCI EMU Index over March. Our underweight exposure to the consumer discretionary sector proved most beneficial to relative performance over March as that sector bore the brunt of tariff uncertainty. Energy, financials and utilities exposures were also positive while stock selection within materials, technology and industrials proved less fruitful for relative returns. French aerospace and defence name Thales was the best attributor over the month, benefitting from increased defence spending, while E.ON was the biggest winner within the utilities sector, with shares rising due to increased visibility on German energy policy. The market responded positively to Austrian oil company OMV's merger with petrochemical firm Adnoc, viewed as cash flow accretive. Spanish banking name Caixabank was once again strong and so too was German insurer Allianz. Luxury goods name LVMH was weak, as was ASML over the month, therefore our zero weighting in these two names was of meaningful benefit to relative returns. Conversely, a number of exposures were caught in the cross-hairs of the tariff talk, with firms including car-maker Stellantis, who do derive significant revenue from the US market, weighing heavily on relative returns. Elsewhere, Austrian courier services firm Inpost shares moved lower as analysts were not enamoured by the firms' appetite to acquire another UK delivery company. General tech sector weakness weighed on Infineon and ASM, Ryanair shares were softer into month-end, while not owning German defence name Rheinmetall was a drag on relative performance.

## Fund Positioning

As far as positioning is concerned, we are looking for ways to take advantage of structurally higher government spending and investment, in combination with a more robust domestic consumption story. Ultimately, we want stocks with more of a domestic focus, not global companies that happen to be listed in Europe. Within industrials, we like having exposure to defence companies, as well as companies that would directly benefit from higher infrastructure spending too. Elsewhere, we are exposed to the construction and infrastructure names putting building projects together, basic material companies within steel and specialty chemicals which will provide the underlying components of builds, utilities names that will supply and transmit the energy required around Europe, and of course we also have targeted technology exposures, specifically in the undervalued analogue space given semiconductors are going to play an integral role in this new world technological automation. Finally, we also continue to be overweight banks. The sector is the main source of funding for much of Europe (unlike the US which is far more dependent on the capital markets), and so key beneficiaries of this pick up in European activity, while earnings momentum is evident across the names we own.

## Outlook

Despite the strong gains made by European equity markets in Q1, we remain optimistic of further absolute and relative progress versus other regions. The valuation gap between European and US markets for example has widened over the longer-term horizon – despite Europe having outperformed over 2025 to date. There are multiple reasons for this, but one key driver is divergence in fiscal policy. In the aftermath of the Global Financial Crisis, the US was much more aggressive in supporting the economy, whereas Europe focused on fiscal austerity, cutting government spending and reducing budget deficits. Post Covid, we did see Europe start to use its fiscal firepower through the creation of the EU Recovery Fund, but even then this was markedly lower than US actions. However, what we are now seeing is Europe meaningfully starting to use its financial headroom more aggressively. Ultimately, we believe this is positive for European GDP going forward and this also bodes well for European Equities, with the notable caveat being the upcoming Tariff agenda which could reintroduce market volatility.

## Fund Facts

Z-share ISIN	LU1240329547
Bloomberg	INVZACE LX
Domicile	Luxembourg
AuM	256.82m EUR
Launch Date	06 Dec 1996
Reference Index**	MSCI EMU Index (Net Total Return)

Fund Managers\*\*\* Oliver Collin and Steve Smith

\*\* The benchmark index is shown for performance comparison purposes only. The fund does not track the index.

\*\*\* Steve Smith since December 2020 and Oliver Collin since December 2016

## Fund Characteristics

(Annualised Data)

	3Y	5Y
Alpha (statistical)	0.42	1.54
Batting Average	41.67	48.33
Gain/Loss Ratio	1.72	2.26
Information Ratio	-0.13	0.25
Sharpe Ratio	0.47	0.86
Tracking Error	5.68	6.63

## Awards & Gradings



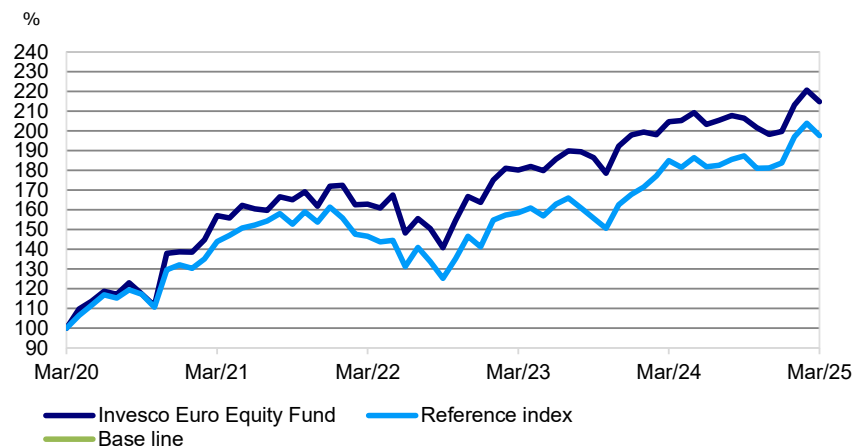
Morningstar Rating 31.03.25

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Past performance does not predict future returns.

## Performance (EUR) <sup>1, 2</sup>

### 5 Year Active Return



Cumulative	YTQ	YTD	1M	1Y	3Y	5Y
Fund (Z-shares)	7.51	7.51	-2.68	4.96	31.81	114.76
Reference Index	7.53	7.53	-3.10	6.79	34.77	97.56
Active return	-0.02	-0.02	0.42	-1.83	-2.96	17.20

Calendar Year	2020	2021	2022	2023	2024
Fund (Z-shares)	-5.47	23.91	-4.74	20.84	0.95
Reference Index	-1.02	22.16	-12.47	18.78	9.49

Rolling 12 Months	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20
Fund (Z-shares)	-15.65	21.39	3.88	-3.90	-25.24
Reference Index	-13.63	19.78	2.07	0.53	-16.02
Peer Group	-12.44	17.37	1.42	-0.84	-15.59

	31.03.20	31.03.21	31.03.22	31.03.23	31.03.24
	31.03.21	31.03.22	31.03.23	31.03.24	31.03.25
Fund (Z-shares)	57.02	3.76	10.58	13.56	4.96
Reference Index	43.96	1.83	8.14	16.70	6.79
Peer Group	40.63	2.48	5.39	14.69	4.25

Source fund/sector: Morningstar as of 31 March 2025

Source index: RIMES as at 31 March 2025, on a total return basis in EUR

Peer Group: Morningstar Category EAA Fund Eurozone Large-Cap Equity

<sup>1</sup>Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative, in fund currency. The figures do not reflect the entry charge payable by individual investors. Returns may increase or decrease as a result of currency fluctuations.

<sup>2</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID. Prior to 2 October 2015, the fund was a French-domiciled SICAV launched on 6 December 1996, named Invesco Actions Euro. On 2 October 2015, the fund was merged into this Luxembourg-domiciled SICAV.

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